

THAI STANLEY ELECTRIC PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION (UNAUDITED)

30 JUNE 2012

AUDITOR'S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and the Board of Directors of Thai Stanley Electric Public Company Limited

I have reviewed the accompanying statements of financial position in which the equity method is applied and the Company only as at 30 June 2012, the related statements of income and comprehensive income, changes in shareholders' equity, and cash flows in which the equity method is applied and the Company only for the three-month period ended 30 June 2012 and condensed notes to the interim financial information of Thai Stanley Electric Public Company Limited. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34, "Interim Financial Reporting". My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34, "Interim Financial Reporting".

Statements of financial position as at 31 March 2012 presented for comparative purpose

The financial statements in which the equity method is applied and the Company only for the year ended 31 March 2012 of Thai Stanley Electric Public Company Limited were audited by the other auditor in the same firm as myself, whose report dated 18 May 2012, expressed an unqualified opinion on those statements. The statements of financial position in which the equity method is applied and the Company only as at 31 March 2012, presented for comparative purposes, are part of the financial statements.

Interim financial information for the three-month period ended 30 June 2011 presented for comparative purpose

The statements of income and comprehensive income, changes in shareholders' equity and cash flows in which the equity method is applied and the Company only for the three-month period ended 30 June 2011 of Thai Stanley Electric Public Company Limited, presented for comparative purpose, were reviewed by the other auditor in the same firm as myself, whose report dated 1 August 2011, stated that nothing had come to her attention that caused her to believe that the interim financial statements were not presented fairly, in all material respects, in accordance with generally accepted accounting principles.

Unakorn Phruithithada
Certified Public Accountant (Thailand) No. 3257
PricewaterhouseCoopers ABAS Ltd.

Bangkok
6 August 2012

Thai Stanley Electric Public Company Limited
Statements of Financial Position
As at 30 June 2012 and 31 March 2012

	Notes	Financial statements in which the equity method is applied		The Company only	
		Unaudited 30 June 2012	Audited 31 March 2012	Unaudited 30 June 2012	Audited 31 March 2012
		Baht	Baht	Baht	Baht
Assets					
Current assets					
Cash and cash equivalents		1,339,365,731	1,707,851,632	1,339,365,731	1,707,851,632
Short-term investments held to maturity	4	99,853,392	198,849,700	99,853,392	198,849,700
Trade and other accounts receivable, net	5, 6	1,819,081,547	1,546,358,261	1,819,081,547	1,546,358,261
Inventories, net		849,303,455	848,394,251	849,303,455	848,394,251
Corporate income tax refundable		35,804,368	35,804,368	35,804,368	35,804,368
Other current assets		10,291,993	11,523,481	10,291,993	11,523,481
Total current assets		4,153,700,486	4,348,781,693	4,153,700,486	4,348,781,693
Non-current assets					
Investments in associates	7	404,310,777	417,868,654	57,176,689	57,176,689
Long-term investments, net	8	146,467,138	146,267,138	146,467,138	146,267,138
Property, plant and equipment, net	9	5,234,716,054	4,574,302,530	5,234,716,054	4,574,302,530
Intangible assets, net	10	428,278,901	437,255,701	428,278,901	437,255,701
Other non-current assets, net	11	42,385,328	100,051,417	42,385,328	100,051,417
Total non-current assets		6,256,158,198	5,675,745,440	5,909,024,110	5,315,053,475
Total assets		10,409,858,684	10,024,527,133	10,062,724,596	9,663,835,168

Director _____
(Mr. Hiroyuki Nakano)

Director _____
(Mr. Apichart Leeissaranukul)

Date _____

The notes to the interim financial information on page 11 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
Statements of Financial Position
As at 30 June 2012 and 31 March 2012

	Notes	Financial statements in which the equity method is applied		The Company only	
		Unaudited 30 June 2012	Audited 31 March 2012	Unaudited 30 June 2012	Audited 31 March 2012
		Baht	Baht	Baht	Baht
Liabilities and shareholders' equity					
Current liabilities					
Trade accounts payable - other companies		550,588,119	497,327,992	550,588,119	497,327,992
- related parties	6	151,109,460	156,621,051	151,109,460	156,621,051
Other accounts payable - other companies		218,890,580	321,752,198	218,890,580	321,752,198
- related parties	6	152,636,467	186,129,113	152,636,467	186,129,113
Dividend payable	12	229,866,300	-	229,866,300	-
Accrued corporate income tax		101,343,625	-	101,343,625	-
Advances received from customers		56,981,928	62,278,044	56,981,928	62,278,044
Other current liabilities		235,799,654	192,185,048	235,799,654	192,185,048
Total current liabilities		1,697,216,133	1,416,293,446	1,697,216,133	1,416,293,446
Non-current liabilities					
Provision for retirement benefits		116,105,820	111,670,710	116,105,820	111,670,710
Total non-current liabilities		116,105,820	111,670,710	116,105,820	111,670,710
Total liabilities		1,813,321,953	1,527,964,156	1,813,321,953	1,527,964,156
Shareholders' equity					
Share capital					
Authorised share capital					
76,625,000 ordinary shares, par value of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Issued and paid-up share capital					
76,625,000 ordinary shares, par value of Baht 5 each		383,125,000	383,125,000	383,125,000	383,125,000
Premium on share capital		504,250,000	504,250,000	504,250,000	504,250,000
Retained earnings					
Appropriated					
- Legal reserve		38,312,500	38,312,500	38,312,500	38,312,500
Unappropriated		7,776,524,900	7,678,162,011	7,319,295,143	7,205,963,512
Other components of equity		(105,675,669)	(107,286,534)	4,420,000	4,220,000
Total shareholders' equity		8,596,536,731	8,496,562,977	8,249,402,643	8,135,871,012
Total liabilities and shareholders' equity		10,409,858,684	10,024,527,133	10,062,724,596	9,663,835,168

The notes to the interim financial information on page 11 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
Statements of Income (Unaudited)
For the three-month periods ended 30 June 2012 and 2011

	Notes	Financial statements in which the equity method is applied		The Company only	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Sales	6	2,539,670,249	1,949,558,259	2,539,670,249	1,949,558,259
Cost of sales	6	(1,972,111,526)	(1,538,749,300)	(1,972,111,526)	(1,538,749,300)
Gross profit		567,558,723	410,808,959	567,558,723	410,808,959
Other income					
- Dividend income	6, 7, 8	10,387,294	508,459	52,642,135	39,632,850
- Others	6	46,046,176	60,076,569	46,046,176	60,076,569
Profit before expenses		623,992,193	471,393,987	666,247,034	510,518,378
Selling expenses	6	(122,426,436)	(98,213,233)	(122,426,436)	(98,213,233)
Administrative expenses	6	(57,030,007)	(54,890,070)	(57,030,007)	(54,890,070)
Loss on exchange rates, net		(434,611)	(2,042,052)	(434,611)	(2,042,052)
Other expenses	13	(35,294,401)	-	(35,294,401)	-
Total expenses		(215,185,455)	(155,145,355)	(215,185,455)	(155,145,355)
Operating profit		408,806,738	316,248,632	451,061,579	355,373,023
Share of profit from investments in associates	7	27,286,099	31,060,369	-	-
Profit before income tax		436,092,837	347,309,001	451,061,579	355,373,023
Income tax		(107,863,648)	(115,243,622)	(107,863,648)	(115,243,622)
Net profit for the period		<u>328,229,189</u>	<u>232,065,379</u>	<u>343,197,931</u>	<u>240,129,401</u>
Basic earnings per share	14				
Net profit for the period		<u>4.28</u>	<u>3.03</u>	<u>4.48</u>	<u>3.13</u>

The notes to the interim financial information on page 11 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
Statements of Comprehensive Income (Unaudited)
For the three-month periods ended 30 June 2012 and 2011

	Notes	Financial statements in which the equity method is applied		The Company only	
		2012	2011	2012	2011
		Baht	Baht	Baht	Baht
Net profit for the period		328,229,189	232,065,379	343,197,931	240,129,401
Other comprehensive income:					
Unrealised gain (loss) on change in fair value of available-for-sale investment	8	200,000	(120,000)	200,000	(120,000)
Exchange differences relating to investments in associates	7	1,410,865	26,741,294	-	-
Other comprehensive income (expenses) for the period		1,610,865	26,621,294	200,000	(120,000)
Total comprehensive income for the period		<u>329,840,054</u>	<u>258,686,673</u>	<u>343,397,931</u>	<u>240,009,401</u>

The notes to the interim financial information on page 11 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
 Statements of Changes in Shareholders' Equity (Unaudited)
 For the three-month periods ended 30 June 2012 and 2011

	Financial statements in which the equity method is applied								
	Other components of equity							Total shareholders' equity Baht	
						Other comprehensive income			
				Retained earnings	Unrealised gain on change in fair value of available-for-sale investment Baht	Cumulative exchange differences relating to investments in associates Baht	Total other components of equity Baht		
Note	Issued and paid-up share capital Baht	Premium on share capital Baht	Legal reserve Baht	Unappropriated retained earnings Baht					
Opening balance as at 1 April 2012		383,125,000	504,250,000	38,312,500	7,678,162,011	4,220,000	(111,506,534)	(107,286,534)	8,496,562,977
Total comprehensive income for the period		-	-	-	328,229,189	200,000	1,410,865	1,610,865	329,840,054
Dividend payable	12	-	-	-	(229,866,300)	-	-	-	(229,866,300)
Closing balance as at 30 June 2012		<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>7,776,524,900</u>	<u>4,420,000</u>	<u>(110,095,669)</u>	<u>(105,675,669)</u>	<u>8,596,536,731</u>
Opening balance as at 1 April 2011		383,125,000	504,250,000	38,312,500	7,449,618,260	4,620,000	(139,543,270)	(134,923,270)	8,240,382,490
Total comprehensive income for the period		-	-	-	232,065,379	(120,000)	26,741,294	26,621,294	258,686,673
Closing balance as at 30 June 2011		<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>7,681,683,639</u>	<u>4,500,000</u>	<u>(112,801,976)</u>	<u>(108,301,976)</u>	<u>8,499,069,163</u>

The notes to the interim financial information on page 11 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
 Statements of Changes in Shareholders' Equity (Unaudited)
 For the three-month periods ended 30 June 2012 and 2011

							The Company only	
					<u>Other components of equity</u>			
					<u>Other comprehensive income</u>			
			<u>Retained earnings</u>		<u>Unrealised gain on change in fair value of available-for-sale investment</u>	<u>Total other components of equity</u>	<u>Total shareholders' equity</u>	
<u>Issued and paid-up share capital</u>		<u>Premium on share capital</u>	<u>Legal reserve</u>	<u>Unappropriated retained earnings</u>				
Note	Baht	Baht	Baht	Baht	Baht	Baht	Baht	
Opening balance as at 1 April 2012	383,125,000	504,250,000	38,312,500	7,205,963,512	4,220,000	4,220,000	8,135,871,012	
Total comprehensive income for the period	-	-	-	343,197,931	200,000	200,000	343,397,931	
Dividend payable	-	-	-	(229,866,300)	-	-	(229,866,300)	
Closing balance as at 30 June 2012	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>7,319,295,143</u>	<u>4,420,000</u>	<u>4,420,000</u>	<u>8,249,402,643</u>	
Opening balance as at 1 April 2011	383,125,000	504,250,000	38,312,500	7,076,033,448	4,620,000	4,620,000	8,006,340,948	
Total comprehensive income for the period	-	-	-	240,129,401	(120,000)	(120,000)	240,009,401	
Closing balance as at 30 June 2011	<u>383,125,000</u>	<u>504,250,000</u>	<u>38,312,500</u>	<u>7,316,162,849</u>	<u>4,500,000</u>	<u>4,500,000</u>	<u>8,246,350,349</u>	

The notes to the interim financial information on page 11 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month periods ended 30 June 2012 and 2011

	Notes	Financial statements in which the equity method is applied		The Company only	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Cash flows from operating activities:					
Profit before income tax for the period		436,092,837	347,309,001	451,061,579	355,373,023
Adjustments to reconcile profit before income tax to net cash provided by operations:					
- Depreciation	9	164,181,603	161,781,185	164,181,603	161,781,185
- Amortisation	10	29,008,278	25,162,204	29,008,278	25,162,204
- Interest income		(10,723,014)	(22,627,366)	(10,723,014)	(22,627,366)
- Share of profit from investments in associates	7	(27,286,099)	(31,060,369)	-	-
- Dividend income					
- Investments in associates	7	-	-	(42,254,841)	(39,124,391)
- Long-term investments	8	(10,387,294)	(508,459)	(10,387,294)	(508,459)
- Gain on disposal of equipment		(330,218)	(3,683,826)	(330,218)	(3,683,826)
- Impairment of long-term investment		-	454,615	-	454,615
- Reversal of allowance for doubtful account	5	(342,090)	-	(342,090)	-
- Allowance for slow moving inventories and net realisable value lower than cost of inventories		(4,482,890)	1,923,557	(4,482,890)	1,923,557
- Provision for retirement benefits		5,291,910	5,064,060	5,291,910	5,064,060
- Unrealised gain on exchange rates		(1,524,508)	(944,818)	(1,524,508)	(944,818)
Cash flows before changes in operating assets and liabilities		579,498,515	482,869,784	579,498,515	482,869,784
Changes in operating assets and liabilities					
- Trade and other accounts receivable		(262,818,376)	224,853,998	(262,818,376)	224,853,998
- Inventories		3,573,686	(78,217,855)	3,573,686	(78,217,855)
- Other current assets		1,231,488	(952,185)	1,231,488	(952,185)
- Other non-current assets		1,838,967	(787,154)	1,838,967	(787,154)
- Trade accounts payable - other companies		53,260,127	(78,481,058)	53,260,127	(78,481,058)
- Trade accounts payable - related parties		(5,511,591)	1,930,227	(5,511,591)	1,930,227
- Other accounts payable - other companies		(132,392,722)	(65,730,901)	(132,392,722)	(65,730,901)
- Other accounts payable - related parties		(33,811,646)	(31,543,009)	(33,811,646)	(31,543,009)
- Advances received from customers		(5,296,116)	(20,155,337)	(5,296,116)	(20,155,337)
- Other current liabilities		43,614,606	60,604,288	43,614,606	60,604,288
- Payment for retirement benefits obligation		(856,800)	(32,865)	(856,800)	(32,865)
Cash generated from operations		242,330,138	494,357,933	242,330,138	494,357,933
Interest received		10,694,336	20,301,817	10,694,336	20,301,817
Income tax paid		(6,520,023)	(3,961,278)	(6,520,023)	(3,961,278)
Net cash received from operating activities		246,504,451	510,698,472	246,504,451	510,698,472

The notes to the interim financial information on page 11 to 19 are an integral part of this interim financial information.

Thai Stanley Electric Public Company Limited
Statements of Cash Flows (Unaudited)
For the three-month periods ended 30 June 2012 and 2011

	Notes	Financial statements in which the equity method is applied		The Company only	
		2012 Baht	2011 Baht	2012 Baht	2011 Baht
Cash flows from investing activities:					
Purchases of property, plant and equipment		(719,342,528)	(458,227,571)	(719,342,528)	(458,227,571)
Advance payment for purchase of machines	11	(19,575,436)	-	(19,575,436)	-
Proceeds from disposals of equipment		330,281	3,683,860	330,281	3,683,860
Interest received on short-term investments held to maturity		853,152	4,014,005	853,152	4,014,005
Dividend received from investment in associate	7	42,254,841	39,124,391	42,254,841	39,124,391
Purchases of intangible assets	10	(20,031,478)	(32,181,074)	(20,031,478)	(32,181,074)
Cash receipts from short-term investments held to maturity	4	98,996,308	560,985,995	98,996,308	560,985,995
Net cash received from (used in) investing activities		<u>(616,514,860)</u>	<u>117,399,606</u>	<u>(616,514,860)</u>	<u>117,399,606</u>
Net increase (decrease) in cash and cash equivalents		(370,010,409)	628,098,078	(370,010,409)	628,098,078
Cash and cash equivalents at beginning of the period		1,707,851,632	3,133,889,742	1,707,851,632	3,133,889,742
Effects of exchange rate changes		1,524,508	944,818	1,524,508	944,818
Cash and cash equivalents at end of the period		<u>1,339,365,731</u>	<u>3,762,932,638</u>	<u>1,339,365,731</u>	<u>3,762,932,638</u>
Non-cash transactions:					
Outstanding liabilities arisen from purchase of plant, equipment and intangible assets		94,424,816	36,038,061	94,424,816	36,038,061
Accrued dividend income from long-term investment		10,387,294	508,459	10,387,294	508,459

The notes to the interim financial information on page 11 to 19 are an integral part of this interim financial information.

1 General information

Thai Stanley Electric Public Company Limited (“the Company”) is a public limited company, incorporated in Thailand. The address of its registered office is 29/3 Moo 1 Bangpoon-Rungsit Road, Banklang, Amphur Muang, Pathumthane, Thailand 12000. The Company is listed on the Stock Exchange of Thailand.

The principal business operation of the Company is the manufacture and sales of automotive bulbs, lighting equipment and molds and dies.

This interim financial information has been approved by the Company’s Board of directors on 6 August 2012.

This interim financial information has been reviewed, not audited.

2 Basis of preparation

This interim financial information is prepared in accordance with Thai generally accepted accounting principles under the Accounting Act B.E. 2543, being those Thai Accounting Standards issued under the Accounting Professions Act B.E. 2547, and the financial reporting requirements of the Securities and Exchange Commission. The primary financial information (i.e. statement of financial position, statement of income, statement of comprehensive income, statement of changes in shareholders’ equity and statement of cash flows) is prepared in the full format as required by the Securities and Exchange Commission. The notes to the interim financial information are prepared in a condensed format according to Thai Accounting Standard no. 34, “Interim Financial Reporting” and additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act B.E. 2535.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2012.

An English version of the interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 March 2012.

Costs that are incurred unevenly during the financial year are anticipated or deferred in the interim report only if it would also be appropriate to anticipate or defer such costs at the end of the financial year.

Thai Stanley Electric Public Company Limited
Unaudited Condensed Notes to the Interim Financial Information
For the three-month periods ended 30 June 2012 and 2011

4 Short-term investments held to maturity

Short-term investments held to maturity represent bills of exchange, treasury bills and fixed deposits which have original maturities between 3 and 12 months.

Movement in short-term investments held to maturity is as follows:

For the three-month period ended 30 June 2012	Unaudited Baht
Opening net book amount	198,849,700
Settled during the period	(98,996,308)
Closing net book amount	<u>99,853,392</u>

As at 30 June 2012, short-term investments held to maturity bore interest at the average rate at 3.00% per annum. (31 March 2012: 3.00% - 3.02% per annum).

5 Trade and other accounts receivable, net

Trade and other accounts receivable, net as at 30 June 2012 and 31 March 2012 are as follows:

	Unaudited 30 June 2012 Baht	Audited 31 March 2012 Baht
Trade accounts receivable - other companies	1,494,651,348	1,231,280,105
<u>Less</u> Allowance for doubtful account	(3,819,357)	(4,161,447)
Trade accounts receivable - other companies, net	1,490,831,991	1,227,118,658
Trade accounts receivable - related companies (Note 6)	125,007,525	132,828,274
Prepaid expenses	33,448,810	43,381,518
Accrued income	25,339,937	14,881,508
Value added tax receivable	120,599,109	95,594,694
Other receivables	23,854,175	32,553,609
	<u>1,819,081,547</u>	<u>1,546,358,261</u>

Trade accounts receivable as at 30 June 2012 and 31 March 2012 can be analysed as follows:

	Trade accounts receivable- other companies		Trade accounts receivable- related parties	
	Unaudited 30 June 2012 Baht	Audited 31 March 2012 Baht	Unaudited 30 June 2012 Baht	Audited 31 March 2012 Baht
Current	1,458,985,844	1,115,901,330	118,591,783	127,121,859
Overdue				
- less than 3 months	20,564,320	34,567,355	2,154,196	1,760,310
- 3 - 6 months	10,758,498	75,368,114	4,261,546	3,946,105
- 6 - 12 months	478,375	1,395,889	-	-
- more than 1 year	3,864,311	4,047,417	-	-
	<u>1,494,651,348</u>	<u>1,231,280,105</u>	<u>125,007,525</u>	<u>132,828,274</u>

Thai Stanley Electric Public Company Limited
Unaudited Condensed Notes to the Interim Financial Information
For the three-month periods ended 30 June 2012 and 2011

6 Related party transactions

The Company has significant transactions with its major shareholder, Stanley Electric Company Limited, incorporated in Japan which holds 29.95% interest in the Company's share capital. The Company also has significant transactions with a group of individual shareholders who are members of the Company's management and hold 29.08% interest in the Company's share capital.

Purchases from related parties mainly comprise specific materials or materials which are manufactured on a large scale at one source for cost saving benefits. Sales to related parties mainly represent export sales, and selling price is determined based on manufacturing cost plus a certain margin. A royalty fee is charged at 3% of the amount of sales less imported material cost from the related party in accordance with the agreement.

A design and development fee and other fees are charged in the normal course of business. The outstanding balances are presented as other accounts payable - related parties.

The following significant transactions were carried out with related parties:

For the three-month periods ended 30 June	Unaudited	
	2012	2011
	Baht	Baht
Sales		
Stanley Electric Group companies	115,711,715	105,149,230
Companies related by way of the Company's management and directors as shareholders, or by way of common directors Associates	51,196,174 33,652,693	47,522,373 53,807,875
	<u>200,560,582</u>	<u>206,479,478</u>
Dividend income		
Stanley Electric Group companies	10,387,294	-
Companies related by way of the Company's management and directors as shareholders, or by way of common directors Associates	- 42,254,841	508,459 39,124,391
	<u>52,642,135</u>	<u>39,632,850</u>
Other income		
Stanley Electric Group companies	483,007	259,532
Associates	220,505	6,240
	<u>703,512</u>	<u>265,772</u>
Purchases of goods and services		
Stanley Electric Group companies	196,065,092	228,594,089
Companies related by way of the Company's management and directors as shareholders, or by way of common directors Associates	73,459,802 6,815,856	57,935,758 1,572,377
	<u>276,340,750</u>	<u>288,102,224</u>

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6 Related party transactions (Cont'd)

The following significant transactions were carried out with related parties: (Cont'd)

For the three-month periods ended 30 June	2012	Unaudited
	Baht	2011
		Baht
Royalty fee		
Stanley Electric Group companies	68,572,825	57,282,278
Design and development fee		
Stanley Electric Group companies	250,243	3,574,864
Technical fee		
Stanley Electric Group companies	4,329,361	6,280,168
Training fee		
Stanley Electric Group companies	4,961,121	1,114,043
Commission		
Stanley Electric Group companies	-	224,642
Directors' and managements' remuneration	11,449,675	11,242,689

The amounts due to/from related parties are mainly denominated in foreign currencies and relate to purchases and sales transactions. The outstanding balances as at 30 June 2012 and 31 March 2012 are as follows:

	Unaudited	Audited
	30 June	31 March
	2012	2012
	Baht	Baht
Trade accounts receivable - related parties		
Stanley Electric Group companies	48,472,800	42,291,766
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	67,540,475	69,717,984
Associates	8,994,250	20,818,524
	125,007,525	132,828,274
Trade accounts payable - related parties		
Stanley Electric Group companies	115,349,280	119,901,154
Companies related by way of the Company's management and directors as shareholders, or by way of common directors	29,778,711	27,717,595
Associates	5,981,469	9,002,302
	151,109,460	156,621,051
Other accounts payable - related parties		
Stanley Electric Group companies	152,636,467	186,129,113

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7 Investments in associates

a) Movements in investments in associates are as follows:

For the three-month period ended 30 June 2012	Equity Method	Cost Method
	Unaudited Baht	Unaudited Baht
Opening net book amount	417,868,654	57,176,689
Share of profit	27,286,099	-
Dividends received	(42,254,841)	-
Translation adjustments	1,410,865	-
Closing net book amount	404,310,777	57,176,689

b) The details of investments in associates are as follows:

Name	Business activity	Paid-up share capital	% of holding	Equity Method			
				Unaudited 30 June 2012		Audited 31 March 2012	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
Associates							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	13,219,192	-	11,425,918	4,185,446
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	391,091,585	42,254.841	406,442,736	36,923,306
				<u>404,310,777</u>	<u>42,254.841</u>	<u>417,868,654</u>	<u>41,108,752</u>
Cost Method							
Name	Business activity	Paid-up share capital	% of holding	Equity Method			
				Unaudited 30 June 2012		Audited 31 March 2012	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
Associates							
Lao Stanley Company Limited	Manufacture of automotive lighting equipment	USD 0.25 million	50	3,132,500	-	3,132,500	4,185,446
Vietnam Stanley Electric Company Limited	Manufacture of automotive lighting equipment	USD 8.30 million	20	54,044,189	42,254.841	54,044,189	36,923,306
				<u>57,176,689</u>	<u>42,254.841</u>	<u>57,176,689</u>	<u>41,108,752</u>

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8 Long-term investments, net

Long-term investments, net as at 30 June 2012 and 31 March 2012 are as follows:

As at 30 June 2012 (Unaudited)	Available- for-sale investments Baht	General investments Baht	Total Baht
Equity securities			
- Related parties	4,600,000	114,688,615	119,288,615
- Other companies	-	27,178,523	27,178,523
Long-term investments, net	<u>4,600,000</u>	<u>141,867,138</u>	<u>146,467,138</u>
 As at 31 March 2012 (Audited)			
Equity securities			
- Related parties	4,400,000	114,688,615	119,088,615
- Other companies	-	27,178,523	27,178,523
Long-term investments, net	<u>4,400,000</u>	<u>141,867,138</u>	<u>146,267,138</u>

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8 Long-term investments, net (Cont'd)

The details of long-term investments are as follows:

Name	Business activity	Paid-up share capital	% of holding	Unaudited 30 June 2012		Audited 31 March 2012	
				Amount Baht	Dividend Baht	Amount Baht	Dividend Baht
Related party - available for sale							
Inoue Rubber (Thailand) Public Company Limited	Manufacture of tyre	Baht 200 million	0.2	3,380,000	-	3,380,000	97,440
	Change in fair value of investment			1,220,000	-	1,020,000	-
				<u>4,600,000</u>	<u>-</u>	<u>4,400,000</u>	<u>97,440</u>
Related parties - general investments (at cost)							
Asian Stanley International Company Limited	Manufacture of small bulbs, LED and electronic components	Baht 400 million	15.0	60,000,000	10,387,294	60,000,000	19,143,458
Sirivit Stanley Company Limited	Manufacture of electronic equipment and automotive lighting	Baht 21 million	15.0	3,000,000	-	3,000,000	508,459
Lumax Industries Limited	Manufacture of automotive lighting equipment and auto parts	RS 93.5 million	1.73	8,793,715	-	8,793,715	618,271
PT. Indonesia Stanley Electric	Manufacture of molds and automotive lighting	USD 7.5 million	10.0	33,127,500	-	33,127,500	43,120,405
Stanley Electric Engineering India PVT.	Design molds and manufacture of lamps and molds	RS 161 million	10.0	16,263,000	-	16,263,000	-
	<u>Less</u> Impairment of investment			<u>(6,495,600)</u>	<u>-</u>	<u>(6,495,600)</u>	<u>-</u>
				<u>114,688,615</u>	<u>10,387,294</u>	<u>114,688,615</u>	<u>63,390,593</u>
Other companies - general investments (at cost)							
Sum Hitechs Company Limited	Chrome plating on plastic products	Baht 104 million	16.35	27,178,523	-	27,178,523	-
Top Hitech (Thailand) Company Limited	Manufacture of plastic products and molds	Baht 35.9 million	13.9	5,000,000	-	5,000,000	-
	<u>Less</u> Impairment of investment			<u>(5,000,000)</u>	<u>-</u>	<u>(5,000,000)</u>	<u>-</u>
				<u>27,178,523</u>	<u>-</u>	<u>27,178,523</u>	<u>-</u>
				<u>146,467,138</u>	<u>10,387,294</u>	<u>146,267,138</u>	<u>63,488,033</u>
Total long-term investments, net							

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9 Property, plant and equipment, net

For the three-month period ended 30 June 2012	Unaudited Baht
Opening net book amount	4,574,302,530
Additions	824,595,190
Disposals/write - offs, net	(63)
<u>Less</u> Depreciation charge	<u>(164,181,603)</u>
Closing net book amount	<u>5,234,716,054</u>

The additions during the period mainly compose of land, constructions, machines and equipment for production capacity expansion.

As at 30 June 2012, the Company has capital commitments amount of Baht 368 million (31 March 2012: Baht 721 million). The capital commitment mainly comprises construction and machines for production expansion in the future.

10 Intangible assets, net

For the three-month period ended 30 June 2012	Unaudited Baht
Opening net book amount	437,255,701
Additions	20,031,478
<u>Less</u> Amortisation charge	<u>(29,008,278)</u>
Closing net book amount	<u>428,278,901</u>

11 Other non-current assets, net

	Unaudited 30 June 2012 Baht	Audited 31 March 2012 Baht
Advance payment for purchase of machines	19,575,436	75,402,558
Others	22,809,892	24,648,859
	<u>42,385,328</u>	<u>100,051,417</u>

12 Dividend payable

At the Annual General Shareholders' meeting of Thai Stanley Electric Public Company Limited held on 26 June 2012, the shareholders were unanimously resolved to pay dividends in respect of the operating results for the year ended 31 March 2012 for 76,625,000 shares of Baht 3 per share, totalling Baht 229,875,000. There are 2,900 shares that were not entitled to receive the dividends, totalling Baht 8,700 as the depository terms were not in compliance with practices of the Thailand Security Depository Co., Ltd. The Company recorded actual dividends that would be paid amounting to Baht 229,866,300 in the financial statements. The Company paid the dividends to the shareholders on 24 July 2012.

13 Other expenses

The other expenses in the statement of income for the three-month period ended 30 June 2012 are related to expenses arising from floods which mainly comprise repair and rehabilitation expenses.

14 Basic earnings per share

Basic earnings per share is calculated by dividing the net profit attributable to shareholders by the weighted average number of common shares in issue during the period (30 June 2012: 76,625,000 shares and 30 June 2011: 76,625,000 shares).

There are no dilutive ordinary shares in issue for the three-month periods ended 30 June 2012 and 2011.

15 Commitments and contingent liabilities

For the three-month period ended 30 June 2012, there were no significant changes in commitments and contingent liabilities and other agreements from the year ended 31 March 2012, except the capital commitment as mentioned in Note 9 and the following item:

Forward exchange contracts

As at 30 June 2012 and 31 March 2012, the balances of trade accounts receivable net off with trade accounts payable in respect of purchases and sales proceeds due in foreign currencies are as follows:

		Unaudited 30 June 2012	Audited 31 March 2012
- Net receivables (payables)	Yen	(384.23) million	(594.41) million
- Net receivables (payables)	USD	1.08 million	(4.44) million
Forward exchange contracts	Yen	80 million	100 million
Maturity of forward exchange contracts		1 month	1 - 2 month

16 Business segment information

The Company currently manufactures and sells auto bulbs, automotive lighting equipment and molds & dies. The business segment information for molds and dies, which is different from auto bulbs and automotive lighting, has not been separately reported as the sales of this segment represent only 0.37% of total sales for the three-month period ended 30 June 2012 (for the three-month period ended 30 June 2011: 2.75% of total sales).